



LAGARDERE SCA

French limited partnership with shares  
and capital stock of €799,913,044.60

Head office: 4 rue de Presbourg, 75016 Paris

Commercial Register 320 366 446 R.C.S. Paris

SIRET no. 320 36644600013

**Annual General Meeting**  
of 27 April 2010

**ADDENDUM**  
  
**TO THE**  
  
**GENERAL MEETING DOCUMENT**

Paris, 26 March 2010

Dear Shareholders,

Please find attached the draft resolutions to be appended to the General Meeting Document, following their submission by a group of minority shareholders:

- the supplementary agenda resulting from the submission of the resolutions, which give the meeting a mixed character, as both an ordinary and extraordinary meeting;
- the text of the two resolutions submitted by Guy Wyser-Pratte, Wyser-Pratte & Co and Wyser-Pratte Management Inc;
- the presentation made by Guy Wyser-Pratte pursuant to Article R.225-83-5 of the French Commercial Code;
- the explanatory report of the two draft resolutions.

In accordance with French legislation, these two draft resolutions will be placed on the agenda of the Annual General Meeting to be held on 27 April.

The opinions of the managing partners and Supervisory Board will be sent to you soon.

**THE MANAGING PARTNERS**

SUPPLEMENTARY AGENDA FOLLOWING THE SUBMISSION OF A DRAFT RESOLUTIONS BY A GROUP  
OF MINORITY SHAREHOLDERS

- Appointment of Mr. Guy Wyser-Pratte as a new member of the Supervisory Board.
- Amendments to Articles 7, 11, 20 and 21 of the by-laws, concerning the nature of the general partners' agreement on decisions taken at the shareholders' meeting.

DRAFT RESOLUTIONS  
PUT FORWARD BY A GROUP OF MINORITY SHAREHOLDERS  
(Guy Wyser-Pratte – 524 Guard Hill Road, Bedford, NY 10506, United States)

**RESOLUTION A** (Ordinary Meeting)

**APPOINTMENT OF MR. GUY WYSER-PRATTE AS A NEW MEMBER OF THE SUPERVISORY BOARD.**

The Ordinary General Meeting appoints Mr. Guy Wyser-Pratte as a new member of the Supervisory Board for a term of four years.

**RESOLUTION B** (Extraordinary Meeting)

**AMENDMENTS TO ARTICLES 7, 11, 20 AND 21 CONCERNING THE NATURE OF THE GENERAL PARTNERS' AGREEMENT ON DECISIONS TAKEN AT THE SHAREHOLDERS' MEETING.**

With the unanimous, prior agreement of the general partners, the Extraordinary General Meeting decides to amend the company's by-laws as follows, so that shareholders' decisions do not require the prior agreement of the general partners.

- **Article 7 paragraph 2**

Replacement of: "Any increase or reduction in the share capital is decided by an extraordinary general meeting of shareholders, after having received the unanimous consent of the general partners."

By: "Any increase or reduction in the share capital is decided by an extraordinary general meeting of shareholders, with the unanimous consent of the general partners."

- **Article 11 paragraph 1**

Replacement of: "No remuneration may be allotted to the managing partners in consideration of their office unless it has first been decided by a shareholders' ordinary general meeting after unanimous approval of the general partners."

By: *"No remuneration may be allotted to the managing partners in consideration of their office unless it has first been decided by a shareholders' ordinary general meeting with unanimous approval of the general partners."*

- **Article 20 – 4**

Replacement of: *"With the exception of resolutions concerning the election, resignation or dismissal of Supervisory Board members and the approval of the appointment of a managing partner (after the Supervisory Board has exercised its power of veto twice within two months in accordance with article 14-2° above), resolutions may only be passed at an ordinary general meeting with the unanimous and prior consent of the general partners. This consent must be obtained by the managing partners prior to the said extraordinary general meeting."*

By: *"With the exception of resolutions concerning the election, resignation or dismissal of Supervisory Board members and the approval of the appointment of a managing partner (after the Supervisory Board has exercised its power of veto twice within two months in accordance with article 14-2° above), resolutions may only be passed at an ordinary general meeting with the unanimous consent of the general partners. This consent must be obtained by the managing partners prior or after to the said extraordinary general meeting."*

- **Article 21 – 3**

Replacement of: *"No resolution can be passed by the extraordinary general meeting without the unanimous prior agreement of the general partner or partners. However, where there are several general partners, the resolutions to transform the Company into a company having another legal form requires the prior agreement of only a majority of the general partners.*

*The agreement of the general partners must be obtained by the managing partners, in advance of the said extraordinary general meeting."*

By: *"No resolution can be passed by the extraordinary general meeting without the unanimous agreement of the general partner or partners. However, where there are several general partners, the resolutions to transform the Company into a company having another legal form requires the agreement of only a majority of the general partners.*

*The agreement of the general partners must be obtained by the managing partners, in advance or after of the said extraordinary general meeting."*

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**Presentation of Mr. Guy Wyser-Pratte**  
**(Article R 225-83 5 of the French Commercial Code)**  
**Annual General Meeting of 27 April 2010**  
**Lagardère SCA**

**Name** **Guy Wyser-Pratte**

**Date of birth**: 21 June 1940 in Vichy, France (69 years old)

**Nationality**: American

**Address**: 524 Guard Hill Road, Bedford, NY 10506, USA

**Number of shares**: personally, 10,000; acting on behalf of shareholders owning 685,647 shares.

**Links with the company**: no employment contract or mandate with the company.

**Other mandates**: no other current mandate with companies in France.

**Professional references:**

Guy Wyser-Pratte was born to an Austrian mother and French father, a financier specializing in arbitrage and who opened his own firm. After the war, his father moved to New York and then, in 1967, merged his company with a leading securities house, Bache & Co. Having become a US citizen, Mr. Wyser-Pratte spent several years in the Marine Corps, eventually becoming an instructor. He then chaired the Ex-Marines Association and became a member of the Congressional Commission tasked with awarding the Medal of Honor. He is currently Vice-President of the Marine Corps Heritage Association in Quantico.

After hanging up his captain's uniform, he followed in the footsteps of his father. Mr. Wyser-Pratte holds an MBA in finance from the prestigious New York University and also has a degree in history from the University of Rochester.

In 1971 he became head of the arbitrage department at Bache & Co. He subsequently published two important works on the subject, in 1971 and 1982, and contributed to many others.

Mr. Wyser-Pratte was one of the very first individuals to take an interest in corporate governance.

Mr. Wyser-Pratte also created his own organizations, which he has directed from their inception: Wyser-Pratte & Co and Wyser-Pratte Management Inc, which manage third-party funds. Over the last 20 years he has worked in Europe on numerous occasions and helped to improve the value of shares as well as the organizational and managerial quality of the companies in which he invests.

In 2007, the activist was awarded a prize by the specialist hedge fund review, *Alternative Investment News*, for his work over a 44-year career.

His French heritage - he is completely bilingual - has encouraged him to invest more specifically on the French market, and he frequently backs up his investments by his active involvement on management and supervisory boards. His investments are generally followed by an increase in the value of shares.

In recent years he has been a director of several listed French companies (Ingenico, Vivarte, Valéo, Maurel et Prom), and he is currently a director of the Germany company Kuka AG.

**Explanatory report**  
**Draft resolution 1**  
**Appointment of Mr. Guy Wyser-Pratte**  
**as a member of the Supervisory Board**  
**of Lagardère SCA**  
**Annual General Meeting of 27 April 2010**

The appointment of Mr. Guy Wyser-Pratte to the Supervisory Board of Lagardère SCA would have a positive effect on the company's image and work. He has all the skills and experience needed to perform the duties of a member of the Supervisory Board.

Mr. Wyser-Pratte holds an MBA in finance from New York University and a degree from the University of Rochester. He has been advising and managing investment funds for 44 years. He frequently works in Europe and more particularly in France, his country of birth. He is a well-known businessman in financial circles across the United States and France, and currently heads an investment fund that is heavily involved in European companies.

Individually, and through the funds he represents, Mr. Wyser-Pratte is one of the largest shareholders in Lagardère SCA. He is completely independent from the managing partners, the other members of the Supervisory Board and the Company. He would be chosen by the shareholders to defend their interests - which are also his - on the Board, and thus to readdress the balance of power in their favor. In his 44-year career, Mr. Guy Wyser-Pratte has always fought an exemplary battle for shareholders' rights, and his appointment to the Supervisory Board of Lagardère SCA would have a very positive effect on the shareholders' view of the company, giving them more influence over strategic decisions. His unique personality would give the company fresh impetus and bring new perspectives. He has already been appointed to the boards of directors of companies listed in France, including Ingenico, Prosodie, Maurel et Prom and Vivarte. On each occasion he has helped to improve corporate governance and increase share value.

Furthermore, the company is now more than ever operating against a backdrop of globalization, in terms of its business, financing and shareownership (around 60% of the shares are held abroad). The Supervisory Board needs to reflect this geography. His appointment would move the company forward, giving the Supervisory Board, which is currently too French, a more international character. Guy Wyser-Pratte's international experience would be valuable to the Board, given that he - a Francophile Francophone born in France - would be respectful of the company's history and of its national context.

Mr. Guy Wyser-Pratte is thus well qualified, and his expertise could prove very useful for the Supervisory Board of Lagardère SCA, complementing the skills of its other members and broadening its horizons.

**Explanatory report**  
**Draft resolution 2**  
**Annual General Meeting of 27 April 2010**  
**Lagardère SCA**

The draft resolution is intended to modify the by-laws in such a way that decisions taken by the Annual General Meeting do not require the prior agreement of the general partners.

The legal structure and history of the company must be brought into line with the normal standards applied to any listed company. Corporate governance now requires more transparency and greater involvement of shareholders in key decisions. As we know, the current structure allows the managing partners to avoid fully applying the rules of good corporate governance recommended for listed companies.

The company must now readdress the balance of power between general partners and shareholders, a balance that is currently held exclusively in the hands of the two general partners.

Indeed, the status of French limited partnerships with shares is unique in that, aside from the appointment of the members of the Supervisory Board, key decisions by the shareholders must be taken *with the agreement* of the general partners. In particular, this is the case with any decision affecting changes to the by-laws or to managing partners' compensation.

However, while the law does require the agreement of the general partners, it has never required this agreement to be reached *prior* to any decision by the shareholders, as the current by-laws state. As such, for the shareholders to vote on any matter relating to a change in the by-laws or managing partners' compensation, the general partners must have agreed to it beforehand. No shareholder may submit a proposal on these matters to the other shareholders without it first being subject to the approval of the two general partners.

Thus, for this draft resolution simply to be put to the vote of the shareholders, the two general partners must have given their prior approval, even though it is in no way likely to affect their rights as partners. Given the specific nature of the company, in reality a single individual who holds only a small minority interest has control over the whole shareholders' meeting, at which he cannot even vote.

This obsolete corporate governance is made worse by other factors: the general partners are also joint managers. There is therefore no distinction between the managing partners and the general partners.

In practice, then, the balance sought by the legislator between general partners and shareholders, which must allow for some degree of initiative by the shareholders, is not reflected in the company's current legal structure, especially given the confusion between general and managing partners. The supervisory powers of the Supervisory Board are reduced *de facto*, with the general/managing partners holding exclusive power, due to their exclusive power with respect both to a veto and to taking initiatives at Annual General Meetings. Shareholders currently have a level of control well below that suggested by law and required for healthy corporate governance.

The purpose of the suggested amendment is not to overhaul the structure of the company but to remove the requirement that decisions may be reached only with the prior agreement of the general partners (given that it is not required by law), and thus to give shareholders, who hold the company's equity, the right to initiate substantial decisions regarding the company, without the general partners relinquishing any of their power.

